

(Company No. 13008)

LONDON OFFICE ROYAL BANK OF SCOTLAND NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 1997



LONDON OFFICE ROYAL BANK OF SCOTLAND NOMINEES LIMITED

DIRECTORS:

Simon Christopher Dare
Kevin James Davies
Alan Roy Hawkins
Simon Nicholas Hughes
Pamela Jane Layzell
John Albert Lea
Elizabeth Jayne Marshall
Jane McCabe
Antoinette Una Moriarty
John Storey

SECRETARY:

John Albert Lea

REGISTERED OFFICE:

42 St Andrew Square
Edinburgh
EH2 2YE

TELEPHONE NUMBER:

0131 556 8555

LONDON OFFICE ROYAL BANK OF SCOTLAND NOMINEES LIMITED

1. REPORT OF THE DIRECTORS

The Directors present their annual report and the financial statements for the year ended 30 September 1997.

2. BUSINESS REVIEW

The Company's business is that of a nominee company only. As the Company has not traded during the accounting period, received no income and incurred no expenditure, a profit and loss account is not presented.

3. DIRECTORS

The names of the present Directors are as listed on page 1. As at 30 September 1997, the members of the Board of Directors were:-

Mr Kevin James Davies
Mr Alan Roy Hawkins
Mr Simon Nicholas Hughes
Ms Pamela Jane Layzell
Mr John Albert Lea
Ms Elizabeth Jayne Marshall
Mrs Jane McCabe
Mrs Antoinette Una Moriarty
Mr John Storey

The following were appointed as Directors of the Company on the dates specified.

<u>Name of Director</u>	<u>Date of Appointment</u>
Kevin James Davies	11 June 1997
Alan Roy Hawkins	11 June 1997
Pamela Jane Layzell	11 June 1997
Jane McCabe	11 June 1997
Elizabeth Jayne Marshall	24 June 1997
Antoinette Una Moriarty	1 August 1997

The following were resigned as Directors of the Company on the dates specified.

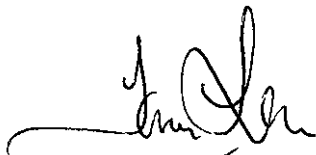
<u>Name of Director</u>	<u>Date of Resignation</u>
Anthony Francis Geach	5 June 1997
Philip Arthur Goulds	5 June 1997
Stephen Anthony Lowe	5 June 1997
Paulene McGarry	5 June 1997
Amanda Mary O'Brien	5 June 1997
Andrew Edward Charles Scott	5 June 1997
Brian James Willmott	5 June 1997
Penelope Ann Strugnell	1 August 1997
Johnny Stephens	7 August 1997

LONDON OFFICE ROYAL BANK OF SCOTLAND NOMINEES LIMITED

4. **AUDITORS**

At the Annual General Meeting of the Company held on 12 May 1987 a resolution was passed making the Company exempt from the obligation to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'J A Lea', with a long horizontal flourish extending to the left.

J A Lea
Secretary

21 November 1997

LONDON OFFICE ROYAL BANK OF SCOTLAND NOMINEES LIMITED
BALANCE SHEET AT 30 SEPTEMBER 1997

ASSETS	NIL
LIABILITIES	NIL
SHARE CAPITAL	<u>NIL</u>

NOTES

1. **Share Capital**

The Company is limited by guarantee and has no share capital.

2. **Profit and Loss Account**

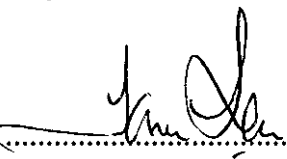
No profit and loss account is provided as the Company received no income and incurred no expenditure and consequently has made neither a profit nor a loss. The only transactions which have taken place during the financial year have been those made in a fiduciary capacity. None of the Directors received any remuneration.

3. **Approval of Financial Statements**

The financial statements were approved at a meeting of the Board of Directors on 21 November 1997.

DIRECTORS DECLARATION

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

Director 

Date: 21 November 1997

Director 